

Change in Endowment Market Value from FY21 to FY22

Occidental College(CA)	0.02
Trinity College(CT)	-0.38
Davidson College(NC)	-1.89
Dickinson College(PA)	-2.76
Middlebury College(VT)	-2.90
Bucknell University(PA)	-3.19
Haverford College(PA)	-3.51
Smith College(MA)	-3.56
Connecticut College	-4.12
Colgate University(NY)	-5.20
Kenyon College(OH)	-5.26
Carleton College(MN)	-5.55
Wesleyan University(CT)	-5.57
Lafayette College(PA)	-5.66
Swarthmore College(PA)	-6.00
Mount Holyoke College(MA)	-6.13
Macalester College(MN)	-7.11
Oberlin College(OH)	-7.34
Bowdoin College(ME)	-9.01
Hamilton College(NY)	-9.63
Bates College(ME)	-10.19
Colby College(ME)	-10.76
Amherst College(MA)	-12.01
Wellesley College(MA)	-12.05
St. Lawrence University(NY)	-12.87
Vassar College(NY)	-13.25
Franklin and Marshall (PA)	-15.02
Grinnell College(IA)	-15.25
Williams College(MA)	-15.26
Skidmore College(NY)	-15.67
Union College(NY)	-16.04
Hobart & WS (NY)	-24.32

Note: The change in market values listed for the participating institutions DOES NOT represent the investment rate of return for the endowments' investments. Rather, the change in the market value of an endowment from FY21 to FY22 reflects the net impact of:

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and
- 4) investment gains or losses.

Source: National Association of College and University Business Officers and TIAA. 2023